List Irregular, With Dealings Light

Dollar Descriptions Out

firmer on the stock exchange today, but the turnover was not large Royal Du

ing 4% and Mexican Engle 8 7-16.

Home rails were quiet and mixed. Dol-

London, Sept. 8 .- Oil shares

was 39, Shell Transport and T

FINANCIAL

BALE COAL COMPANY
Sinkins Pund Notice

Fidelity Trust Company, Substituted Trusunder Morteage of the Hale Coal Comunder Morteage of the Hale Coal Comtype sale to the said Trustee of sufficient
the Sale to the said Trustee of sufficient
the First Morteage 6% Gold Bonds of the
Coal Company to exhaust the sum of
750.00, proposals to be addressed to the
Healt its office. Nos. 227-381 Chestnut
Healt M. No offer exceeding 182 per cent
accrued interest will be accepted.

FIDELITY TRUST COMPANY
Substituted Trustee

WM. P. GEST. President.

Indebtas. September 12. 1922.

TO THE HOLDEHS OF
THE AUTOCAS COMPANY
First Morteage Sinking Fund
to Sale Substituted Trustee

WM. P. GEST. President.

Indebtas. September 12. 1922.

TO THE HOLDEHS OF
THE AUTOCAS COMPANY
First Morteage Sinking Fund
to Sale Substituted and Trustee under The Autocar Comy First Morteage dated May 1. 1922.

TO THE HOLDEHS OF
THE AUTOCAS COMPANY
First Morteage insue for the Sinking
de under and Morteage to an amount
clent as nearly a may be to exhaust
monies held a said Sinking Fund on
tember 13. 1922, and Invites gualed offers
e submitted to the Lit office. No. 37
Street. New York Chest before such
day of September. 1922, for the saie of
bonds, at prices to be named in said
by the holders thereof respectively,
hoffers shall, however, in each case,
or all or any part of the bonds so ofMo honds will be accepted at a price
defing principal and a premium of seven
one-half per cent (TV, %) thereof, and
under interest to the date of purchase,
rs should be addressed to the Trustee

Healt Autocase to the Company of the Company
Legisland of the Bonds so ofde month of the offers of which are acde must be autrendered to the Trustee strength was shown on the Curb after the opening this morning, with further sharp upturns in many of the ther sharp upturns in many of the high-priced issues. Schulte Cigar of the features was again one of the features with a further upturn of 6½ points, to 65, a new high, later reacting a point on realizing. Durant issues moved up substantially on fairly active trading. Standard Oil of Indiana advanced 2 points; New York 2; Imperial Oil of Canada 1; Kentucky 1¼, and International Petroleum a sharp fraction. Gimbel Brothers shaded off fractionally. INDUSTRIALS

Schulte Cigar Stores Touches

New Top-Gulf Oil Erratic. Gimbel Bros. Off

New York, Sept. 8. - Renewed

STANDARD OILS

INDEPENDENT OILS

100 Alcan
7000 Boone Oil
500 Boston Wyoming
200 Carlb Syn
120 Cities Service II
900 Cont Ref
1500 Engineers Pet
100 Equity Pote pf
1000 Federal Oil
1000 Fensiand
1000 Glenrock Oil
8000 Hudson Oil
2500 Int Petrol
2000 Keystone Ranger
100 Kirby Pete
30 Gulf Oil
100 Marcalbo Oil
400 Merritt Oil
3200 Mutuai Ref
700 Livingston Pet
100 Marcalbo Oil
400 Merritt Oil
3200 Mutuai Ref
700 N Y Oil
800 New England Fuel
1000 Noble Oil
2100 Omar Oil
400 Pennock Oil
1000 Shell Union w
2800 Shell Union w
2800 Shell Union w
1000 Turman
200 Wilcox Oil
1000 Y Oil
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3000 Superstition 6000 Teck Hushes 800 Tonopah Divide 100 Trinity Cop 600 Tuolumne 200 United Eastern 1100 West End Con

ct 514 s

0(sale) 1101/2

DOMESTIC BONDS

6... 100 10.... 90 1.... 98 Tel & Tel 6s Ct'l P S L 4s Con'd Coal Co

Bett lands 68

4 (flat) 96% 14.....

| 1200 Acme Coal | High Low | 1000 Acme Packing | 38c | 38c | 38c | 400 Amal Leather | 20 | 20 | 400 Allantic Fruit | 20 | 20 | 100 Brit-Am Tob reg. | 194 | 194 | 100 Brit-Am Tob reg. | 194 | 194 | 100 Brit-Am Tob reg. | 194 | 194 | 195 | 100 Brit-Am Tob reg. | 194 | 194 | 195 | 100 Brit-Am Tob reg. | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 persential be addressed to the Trustee partment, the offers of which are acsented must be surrendered to the Trustee for redemption and cancellation not later and September 25, 1922 THE EQUITABLE TRUST COMPANY THE EQUITABLE TRUST COMPANY BY LYMAN RHOADES, Vice-President, pated New York, N. Y., September 1, 1922. THE AMERICAN PIPE MANUFAC-TURING COMPANY 5% COLLAT-ERAL TRUST CERTIFICATES. SERIES "A," DUE OCTOBER 1, 1927 GIRARD TRUST COMPANY, Trustee THOMAS S. HOPKINS. Treasurer. Philadelphia. Pa. September 7, 1922.

THE PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAIL-ROAD COMPANY TREASURY DEPARTMENT Pittsburgh, Pa., September 1, 1922. Consolidated Mortgage Bonds The Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. aggregate cost of \$1.155.686.01 will be ased for the Sinking Fund, October 2. at the agency of this Company. The lers' Loan and Trust Company. New City, under the following provision o mortgage:

City, under the following provision to mortgage:

"Sealed proposals for the sals of said bonds will be received at the agency of the said Railway Company in the City of New York, and bonds offered at the lowest price, but not exceeding par, will be accepted and paid for. Should bonds of different holders be offered at the same price, the number of bonds so purchased shall be on a pro rata basis, as near as practicable, in proportion to the whole number of bonds offered."

The word "price" as used in the mortgage onstrued to mean the cost to the Sinking ad being the principal price plus accrued frest to October 2d, unless the bonds are gred "fat." Bonds, of series "A" and are purchased for the Sinking Fund h one day's accrued interest, ex, the lober lat coupon, reposals to sell bonds to the Sinking and must be in the hands of the Farmers' an and Trust Company before close business, there o'close P. M., Friday, ptember 29, 1922, and must state the ries letter of the bonds infered, bonds cented must be delivered on October 2d or curity furnished that day, if required, that livery will be made within ten days.

T. H. B. McKNIGHT, Treasurer.

T. H. B. McKNIGHT, Treasurer. THE TOLEDO, COLUMBUS & OHIO RIVER RAILROAD COMPANY OFFICE OF THE TREASURER Pittsburgh, Fa., September 1, 1922. First Mortgage Bonds

Toledo, Walhonding Valley & Ohio Railroad Company
to an assregate coat of \$25,190.00 will be purchased for the Sinking Fund. October 2. 1922, from the lowest bidders, at a price not to exceed par and interest. Sealed proposals to sell bonds must be in the hands of The Farmers' Loan and Trust Company. New York Cily, before close of business, noon. Saturday, September 26, 1922, and must state the series letter of the bunds offered. Bonds accepted must be delivered on October 2d or security furnished that day, if required, that delivery will be made within ten days.

T. H. B. McKNIGHT, Treasurer:

BEALED PROPOSALS WILL BE REceived and publicly opened by the Director of the U. S. Veterans' Burcau in the office of the U. S. Veterans' Burcau in the office of the U. S. Veterans' Burcau in the office of the U. S. Veterans' Burcau Hoom 2306 Munitions Building, Washington, D. C., at il A. M., September 13, 1922, for the construction of a Veterans' Burcau Hospital at Northampton. Mass. Work includes construction of twenty-four (24) buildings, built of re-enforced concrete and brick, complete with sewer, water and lighting systems, roads and walks (footings for nine buildings, ow under contract). Plans and specifications may be obtained after August 15th, upon deposit of \$100, from the office of the Quartermaster Guerral, Room 2312 Munitions Building, Washinston, D. C. or from the effice of the Constructing Quartermaster. Chamber of Commerce Building, Northampton, Mass. One set of plans and specifications will be on exhibition at the following stations: Office Constructing Quartermaster. Whitehall Hidg. New York City; Office Constructing Quartermaster Constructing Quartermaster, 180 Whitehall Hidg. New York City; Office Constructing Quartermaster, 180 West, Pershing Road, Chicago, II., and Office Constructing Quartermaster. Roott Field. Believille, III. T. H. B. McKNIGHT, Treasurer.

Pennsylvania Power & Light Company
Cumulative Preferred Stock Dividend No. 9
The regular quarterly dividend of one sellar and search-five cents (Si.75) ner share on the Cumulative Preferred Stock of the Fennsylvania Power & Light Company has been declared for payment on October 2.
1922. to cumulative Preferred Stockholders of record at the close of business September 15. 1922. M. WALTER. Treasurer.

AT A MEETING OF THE BOARD OF Directors of the Continental-Equitable 1922. The Continental Equitable 1922. The Continental Equitable 1922 of the Continental Equitable 1922. The Continental Equitable 1922 of the Continental 1922 of the Continental Equitable 1922 of the Continental Equitable 1922 of the Continental Equitable 1922 of the Continental Equ

Annual Meetings

Annual Meetings

MEETING OF THE MEMBERS OF the Phili-deliphia City Missionary and Church Extension Society of the Methodist Discopal Church will be held at the Wesley Hilding, on Monday, September 18th to take action on the revision of the Constitution and bylaws, also to execute a Mortgage of 155,000,00 on property of St. Phillips of 155,000,00 on property of St. Phillips sireets, Phila.

I. H. MACK, Secretary.

Secretary.

Received Meetings

Received Meetings

PURSUANT TO RESOLUTION OF the Joeks and St. Phillips in the Board of Directors, notice is hereby piven that a special meeting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the affecting of the slock-bears will be held at the slock-bear will be held

COMPLETE NEW YORK BOND TRANSACTIONS

High Low P. M. June July May May May June May June May Dec. May May May May 100.84 100.84 100.84

100.70 100.70 | 20, 23 | 100,98 | 100,00 | Victory 4% s res. | Condition | Condi [SALES IN \$1000] 1 (fat) 964 Kingdom Nor City of Bergen Dutch 2.... 109 City Bord's 6s 109 video 78 10 98% 2 ... 98% 98% Rep Calle '20 98% 2 ... 162% 98% 1 ... 102% Intboro Rapid
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199% Gove't F R 8s 1 104 884 Rep Chile '41 25 73 M Intern't Agr'c Cop'n 5s 2 108% Cop'n 5s 2 108% 101% 1 103% 2 82 M 101% 1 104% 1 1 Amucarea Baraqua 7½ s
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1 N'n et 5s 7.... 684 I M Marine 6s **NEWS FOR INVESTORS**

crease over the previous week of 34,013 cars, according to reports just received by the Car Service Division of the American Railway Association. This was the largest number of cars loaded during any one week since October 1, 1921. The total for the week of Aucrease over the previous week of 34,619 The average price of the twenty active industrials advanced .35 per cent yesterday to 101.05, and the twenty railroads advanced .99 per cent

-Reports are circulated in the New York financial district that negotiations connected with the Royal Dutch Shell Company of Holland, and J. S. Cosden for control of the Cosden Oil and Re-Ajax Rub'r 88 Hkn Edi Go 5a Chi & Nwn gm 1. 97 4 5. 994 5. 91 5. 97 5 10. 100 Chi & N Wwn fluing Company.

The Pacific Gas and Electric Com-

5 97 % 10 100 Chi & N Wwn
4 97 % Bkn Edi Co 8s 5o 7 87
1 98 1 108 % 4 108 %
2 98 1 103 % Chicago Rall2 98 1 103 % 2 2 3 8 2 %
Am'n Agr'c & Bkn Rap T 4s 3 82 % pany, in its report for the first seven round bales counted as half bales, commonths of the year, shows gross earnings amounting to \$22,725,894, an increase of \$771,367, as compared with the first seven months of 1921. After 105 Bkn Rap T 7s 2... 824 all deductions the report showed sur105 Bkn Rap T ran Facili fd \$358,353 over a very serious

\$358,353 over a year ago.

—The Baldwin Locomotive Works has

| 1... 104 | 1... 115 | 1... 105 | 1... 106 | 1... 107 | 1... 108 | 1... 108 | 1... 108 | 2... 82% | 2... 82% | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 | 4... 204 -During August the Government made

08

The property of the property o loans to railroads amounting to \$27.-862, bringing the total for two months

TRADE OUTLOOK BRIGHTER Confidence Strengthened With Set tlement of Coal Strike

Trade reports for the last week are particularly encouraging, says the review of business conditions in the Philadelphia district by R. G. Dun & Co. Confidence has been strengthened by settlement of the coal strike and many settlement of the coal strike and many lines are reporting a betterment in the number of orders received. Many manufacturers are operating their plants at capacity. One drawback to even greater activities, which is said to exist in virtually all lines, is difficulty in securing practical mechanics.

On account of the trade not having bought worsted and woolen yarns in their usual requirements early in the season, large orders are now coming in

season, large orders are now coming in for immediate delivery. Indications are that business will be very good. Continuing, the review goes on

"Jobbers of electrical supplies are still buying in rather limited quantities in spite of prevailing low prices, orders,

crease in the manufacture of wallpaper this year over the same period a year ago, with a decrease in prices of 15 percent. The outlook is good, as the present supply is low, making the demand great and prices firm.

"A steady business is being done in the steel sash line, which is about normal and very satisfactory.

"Business in the heating line is very

"Business in the heating line is very good and has been for the last six months, although there is a shortage of boilers and radiators at this time. This is partly due to the coal strike. Otherwise, business is very good.

"There is a very good.
"There is a very active demand for lumber, particularly of the higher grades. A very much greater demand for lower grades exists and higher prices are anticipated. "Retail trade is good for the season

and a generally optimistic feeling is ap-"A good many exporters and importers report numerous inquiries and a few

lar descriptions continued dull. There was moderate selling of Argentine rails.

Industrials were strong in spetu. Hudson's Bay was 6 15-16. Rubber issues were dull in sympathy with the crude article. The gilt-edged list was harder, but changes were narrow. French loans were easier, following Paris. Kaffirs were well maintained.

Generally, the markets were trresular Generally, the markets were pregular with dealings light. Prices Improve on Paris Bourse

Paris, Sept. 8. Prices improved on the Bourse today. Three per cent rentes, 616 döc. Exchange on fondon, 572 d7c. Pive per cent lean, 765 97c. The dollar was quoted at 12f 91c.

\$1,000,000

OF THE NEW ISSUE OF

8 PER CENT

CUMULATIVE PREFERRED STOCK

THE AUTOCAR COMPANY

(PAR \$100 PER SHARE. CALLABLE AT \$115)

Offered for subscription at \$102 per share.

Stock certificates will be issued on September 15, 1922.

All subscriptions must be accompanied by checks and will be given preference in order received.

Temporary receipts will be issued bearing interest at rate of 6 per cent per annum until September 15, 1922.

Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, Treasurer.

> THE AUTOCAR COMPANY ARDMORE, PA. MANUFACTURERS OF MOTOR TRUCKS ESTABLISHED 1897

SEPT. 1, 1922

84% Sparta 4# 5. 84% 3.... 91 6. 84% Stan G & E 68 8.

GAIN IN COTTON GINNINGS Total to Sept. 1, 817,171 Bales, Against 485,787 Last Year

Washington, Sept. S .- Cotton ginned prior to September 1 amounted to 817.-171 running bales, including 25,958 pared with 485,787 bales, including 36,027 round bales to September 1, last year, and 351,589 bales, including 17,-451 round bales, in 1920, the Census Bureau announced today in its first ginning report of the season.

Ginnings by States to September 1

this year and comparative figures for last year follow:

Alabama. 58.252 and 12.968; Arkansas, 7470 and 306; California, 51 and 173; Florida. 6475 and 387; Georgia. 143,947 and 47,863; Louisiana, 15.906 and 2743; Mississippi, 14.034 and 4144; North Carolina, 1262 and 77; Oklahoma, 4365 and 1221; South Carolina, 5241 and 1160; Tennessee 47 and 2; Texas, 560,010 and 414,616; all other States, 111 and 127. last year follow :

Federal Reserve Ratios Washinston, Sept. S.—Ratios of total reserves to not deposit and Federal Reserve note liabilities combined, for the twelve Federal Reserve Banks and the entire says tem, as of September 6, compared with the previous week and a year ago follow:

Distributor Wanted

We are manufacturers of a popular and quick selling line of automobile necessities and safety appliances and pian to immediately establish a dis-tributor branch in Philadelphia to cover requirements of dealers, ga-rages and consumers in this terri-tory.

This connection is open to a capable man or firm financially able to carry an investment of from \$5000 to \$10,000 in quick turn-over merchandise to meet current orders. A strong national and local publicity A strong national and local publicity campaign is now being started on one leading product of great economic value and importance to safety operation of motor vehicles for protection of life and property, and as every owner of a passenger or commercial c r is a possible purchaser, this campaign means a whirlwind of business for the man qualified to handle it.

This one product is of such importance as to warrant expectation of net profits, from a very small per-centage of possible business, to run in excess of \$30,000 for first year's distribution. We will extend unusual selling co-operation with the intent and purpose to create a business building and permanent connection that will bring greater volume of sales and increased

If you are qualified to associate in this connection, personal interview will be arranged with our executive representative. Address at once for

appointment-Manufacturers-A 402, Ledger Office



Stocks and Bonds

investors We have ready for distribution a limited number of

Henry L. Doherty & Co. Securities Department 604 Morris Bldg. Phila. Phone: Locust 1440

BROOKE, STOKES & CO. INVESTMENT SECURITIES Philadelphia Washington

OFFICERS CHARLES E. INGERSOLL, Pres. STANLEY E. WILSON, Vice Pres ARCHIE D. SWIFT. Vice Pres. Cashier DAVID R. CARSON, Asst. to Pres.

LBERT H. ASHBY, Asst. Cashler WILLIAM POST, Chairman Executive Committee

Mr. R. H. Beaumont, President, R. H. Beaumont Company, Conveying Machinery, said to us:

Philadelphia is the center of coal trade. It is also the center of the manufacture of machinery for conveying coal. Nearly one-half of the total tonnage of the railroads in the United States is coal. It costs more money to handle coal in the yard than the railroad gets from hauling it from mine to yard.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,700,000



sive, diversified oil and gas interests under unified manage ment.

For careful, discriminating

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